


MFP COMMITTEE #2  
February 2, 2009

## MEMORANDUM

January 29, 2009

TO: Management and Fiscal Policy Committee

FROM: Stephen B. Farber, Council Staff Director 

SUBJECT: Briefing on Economic Indicators

Finance Director Jennifer Barrett, Treasury Division Chief Rob Hagedoorn, and Chief Economist David Platt will brief the Committee on recent national, regional, and County economic data. They will discuss the graphs and charts on ©1-25 prepared by Mr. Platt.

The **national indicators** reflect the sharp downturn in the real economy and the disorder in financial markets. Real gross domestic product **fell** 0.5 percent in the third quarter of 2008. Average estimates for the fourth quarter of 2008, and for the first and second quarters of 2009, are for further **decreases** of 4.3, 3.3, and 0.8 percent, respectively, compared to the 3.1 percent average **increase** in 2004-2006. Major stock market indices fell last year by more than one third. Unemployment is at 7.2 percent and rising, with layoffs in the housing, financial services, and retail sectors spreading to other sectors as well. Consumer spending and business investment are down sharply. Consumer price increases and housing starts have fallen to near record-low levels.

The leading indicator for the **regional economy** continues to suggest slower growth over the next 6 to 8 months; it has fallen steadily, by 4.0 percent since April 2007 (except for a slight increase in February and September 2008). The coincident indicator, which measures current performance, has fallen 12.0 percent since March 2007. Consumer confidence and the regional stock market show sharp declines. The region continues to generate new jobs, although at a slower rate than in recent years; the Bethesda-Gaithersburg-Frederick area added just 2,400 jobs in the first eleven months of 2008 compared to 2007. The softness in home prices for the region persists and is likely to continue into 2010. The one-year CPI increase as of November 2008, despite sharply higher mid-year food and energy costs, was just 2.5 percent.

**County economic indicators** are similar. Resident employment has stalled and is now declining. The unemployment rate was 3.7 percent in November, well below the State's rate, which rose to 5.8 percent – the highest in 15 years – in December, but above the County's 2.5 percent rate in November 2007. Home sales, which were down 20.5 percent in 2006 and 23.4 percent in 2007, fell another 20.6 percent (est.) in 2008. The average home sale price fell 7.9 percent (est.) in 2008, compared to increases of 4.4 and 3.9 percent in 2006 and 2007. SDAT's most recent residential property assessments, for Group 3, were down 16.3 percent. The value of new residential construction in 2008 was the lowest since 1999. Non-residential construction projects were the lowest since 2005, while the vacancy rate in Class A property, 9.7 percent, has risen to the highest level in nearly four years. **Taken together, these indicators suggest continued weakness, or at best sluggish growth, in County income, property, and transfer and recordation tax revenue.**

The December 2008 report on Howard County economic indicators on ©26-27 includes much comparable information. The December 2008 forecast of the State Board of Revenue Estimates, as summarized on ©25, projects that in 2009 employment will decline by 2.0 percent, personal income will rise by 1.7 percent, and wage and salary income will rise by 1.5 percent. The forecast also estimates that capital gains fell by 45.0 percent in 2008 and will fall another 15.0 percent in 2009.

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# **Presentation of Economic Indicators**

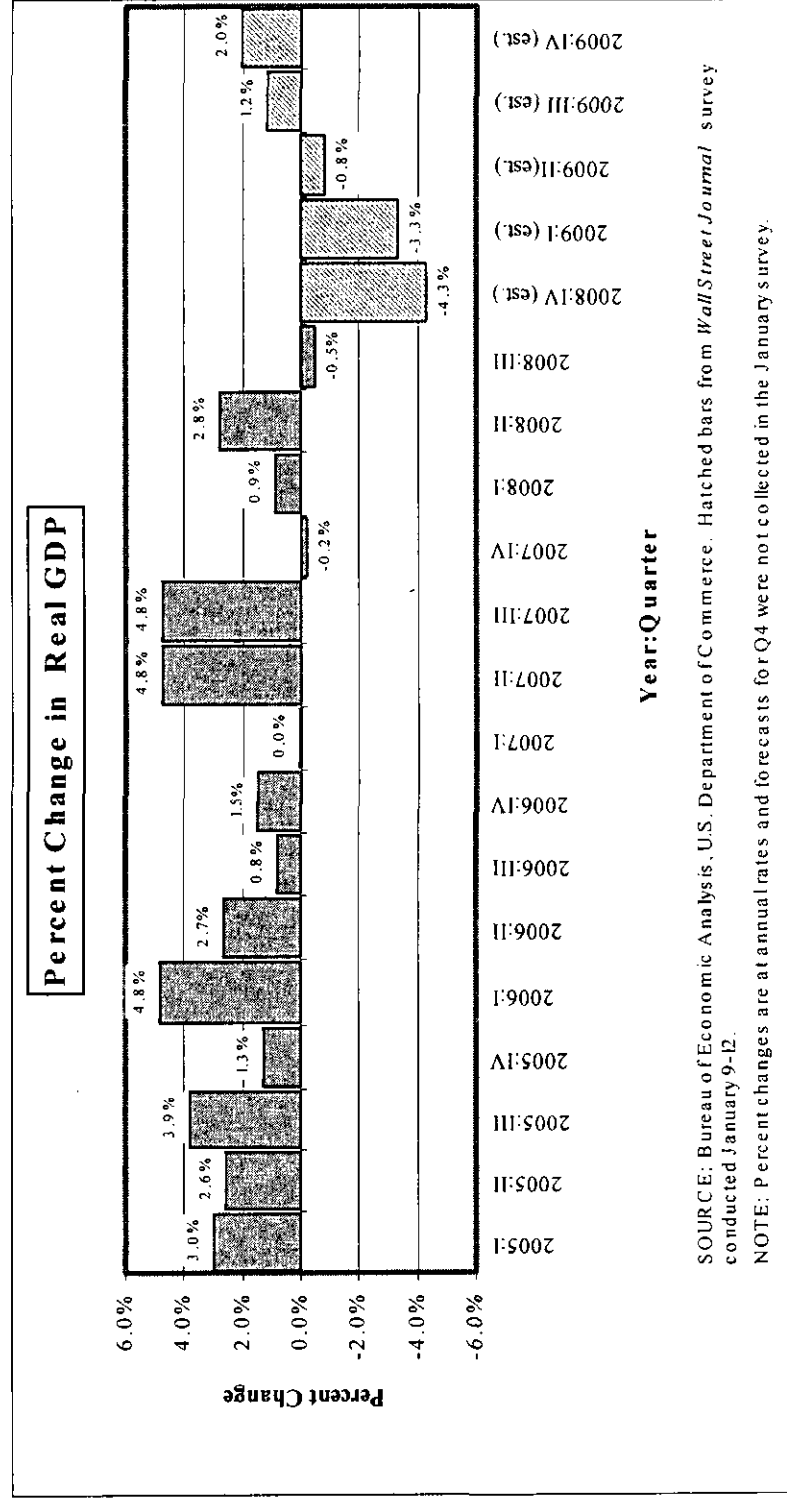
To  
Management and Fiscal Policy Committee  
By the  
Department of Finance  
January 26, 2009

# **National Economic Indicators**

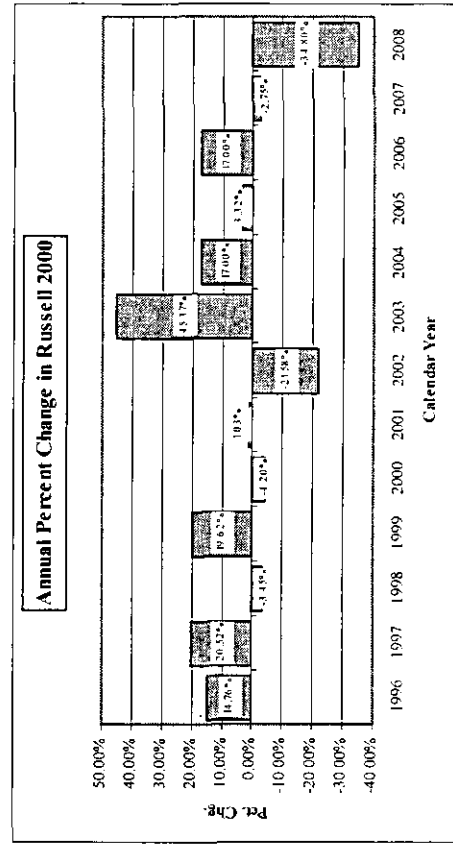
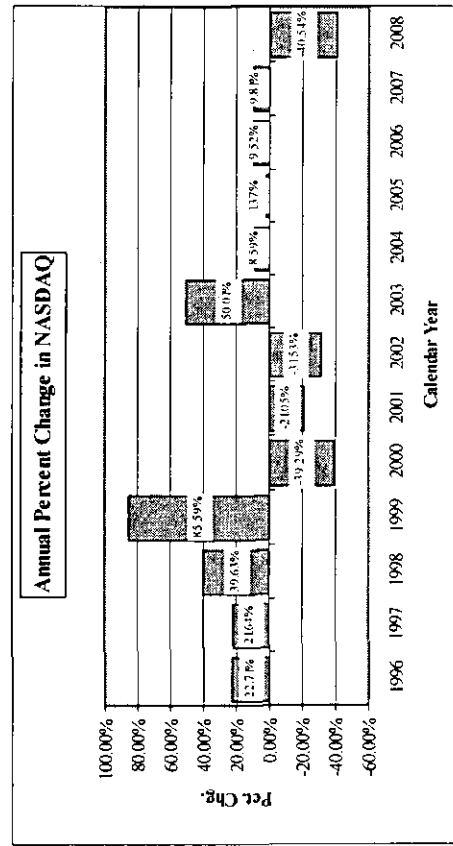
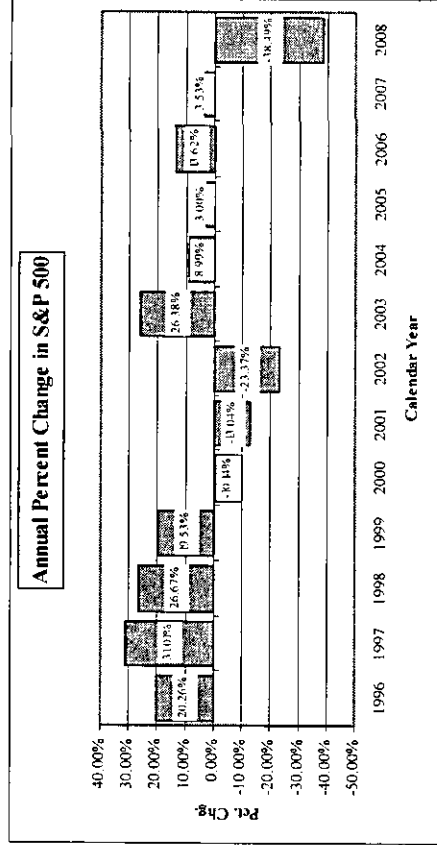
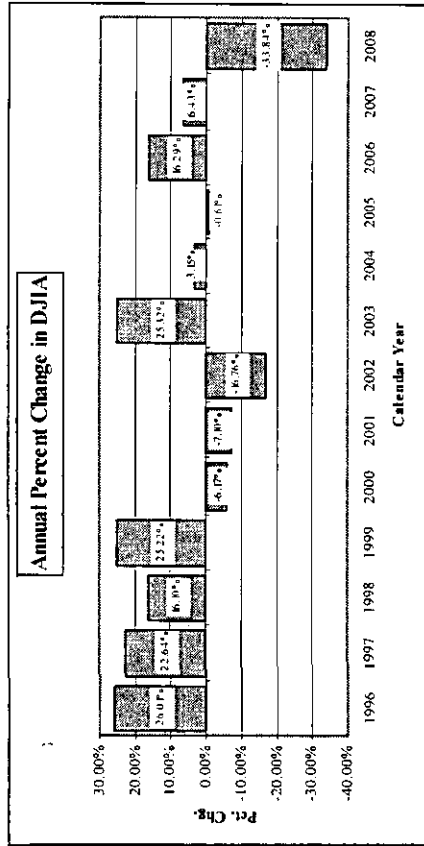
BEA reported that real GDP decreased 0.5 percent during third quarter of 2008.

On average the 55 economists surveyed by *The Wall Street Journal* expect

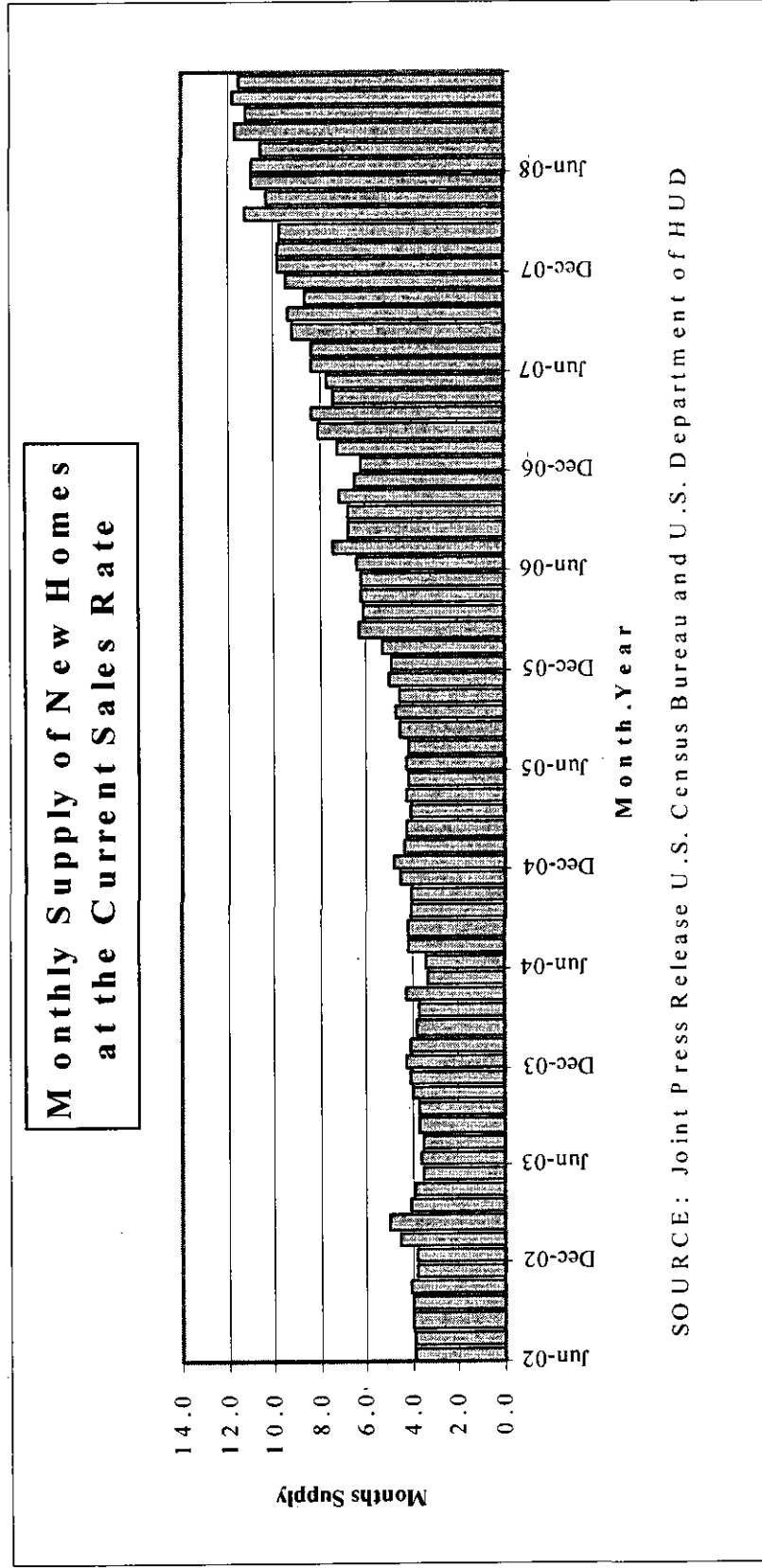
GDP to decline 3.3 percent and 0.8 percent during the first and second quarters of this year, respectively, followed by a very modest recovery during the second half of this year.



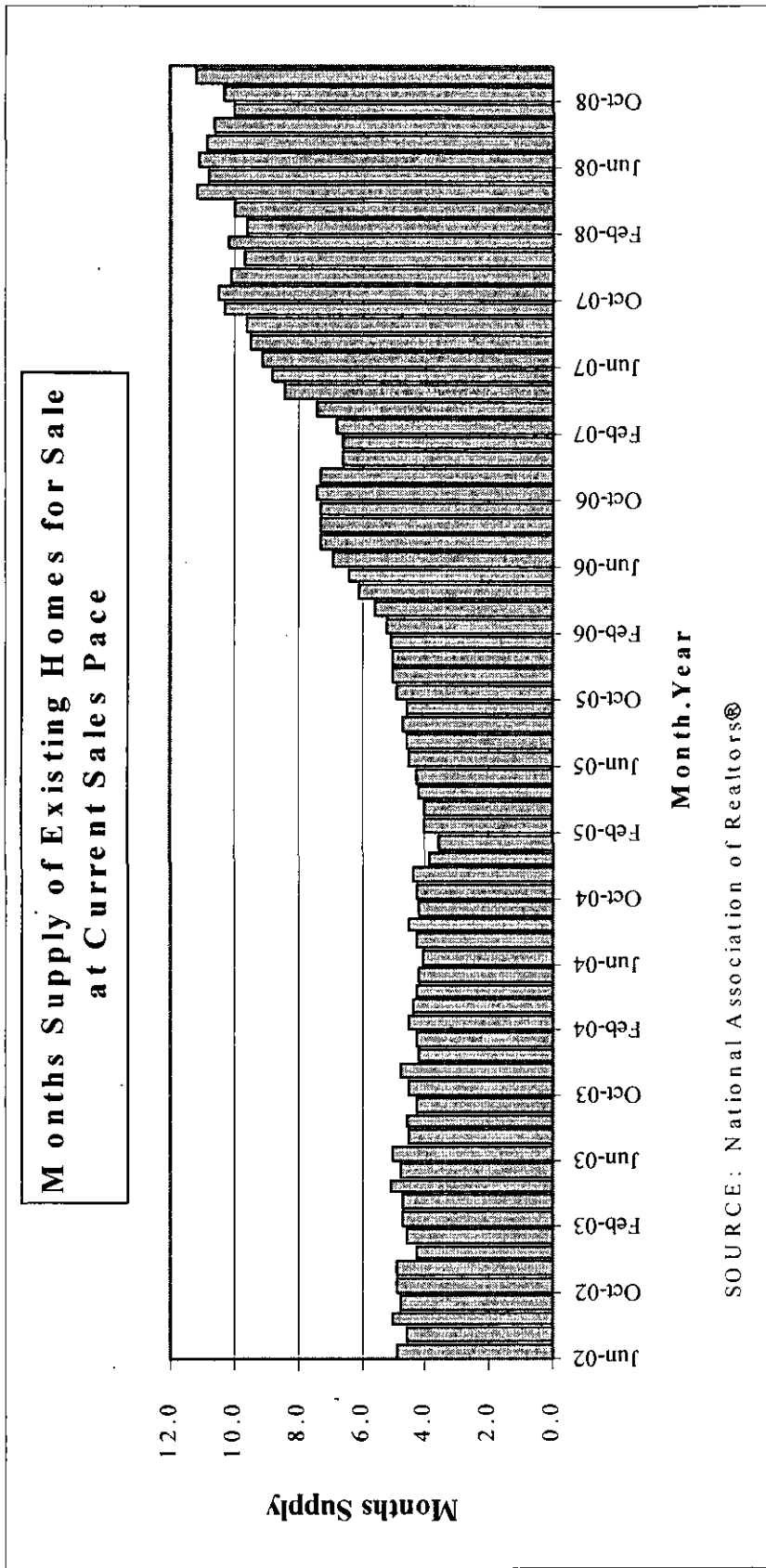
**All four stock indices declined significantly in 2008.**  
**(DJIA ↓33.8%; S&P 500 ↓38.5%; NASDAQ ↓40.5%; R2000 ↓34.8%)**



Since March '08, the monthly supply of new homes for sale has averaged over 11 months at the current sales rate.

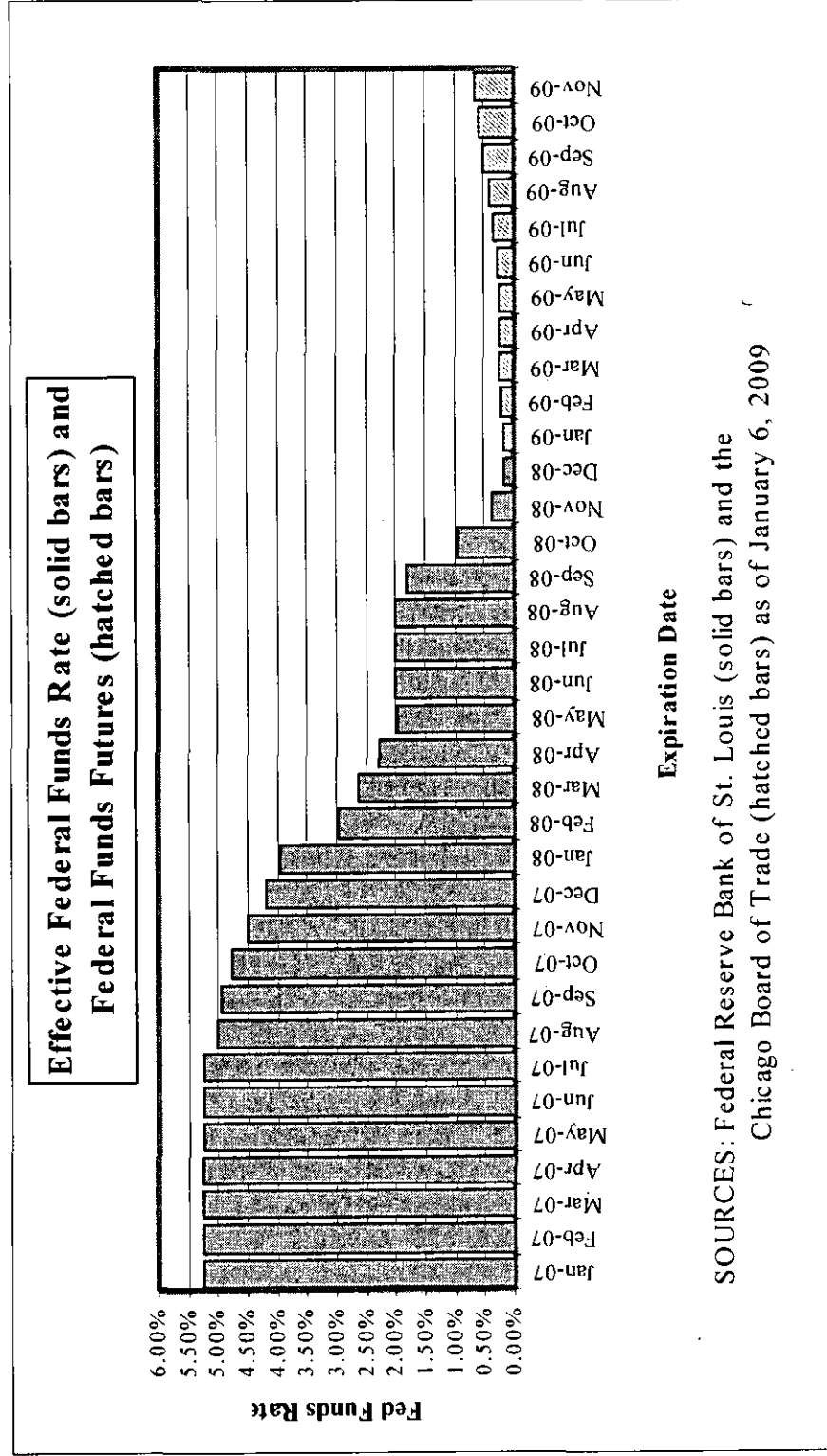


**Similarly, the monthly supply of existing homes for sale has averaged nearly 11 months since March '08 — at current sales pace.**



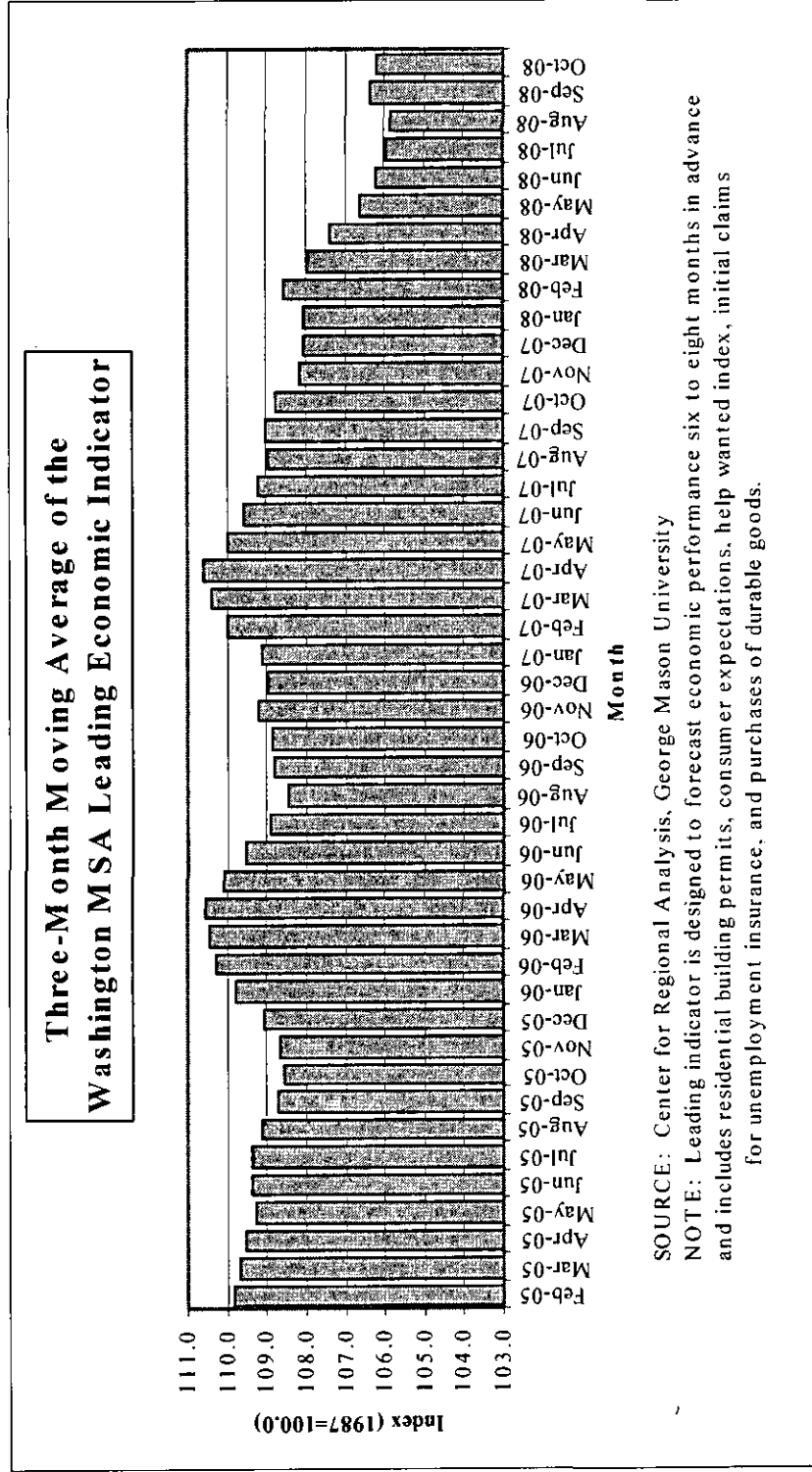


On December 16, the Federal Open Market Committee of the Federal Reserve decided to cut the federal funds rate to a target range of 0 to 0.25 percent. The futures market anticipates no changes to the target range until the summer at the earliest.

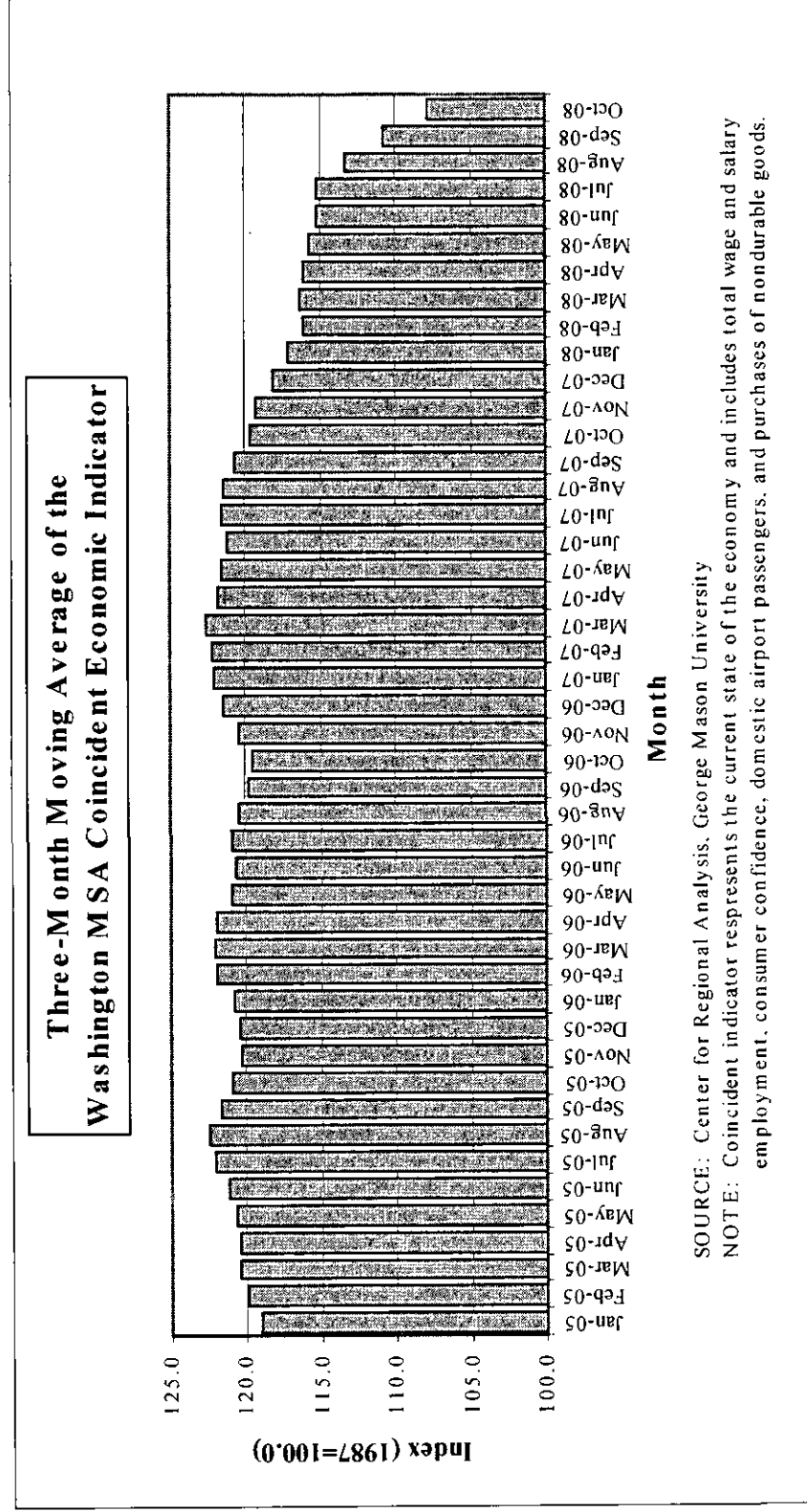


# **Regional Economic Indicators**

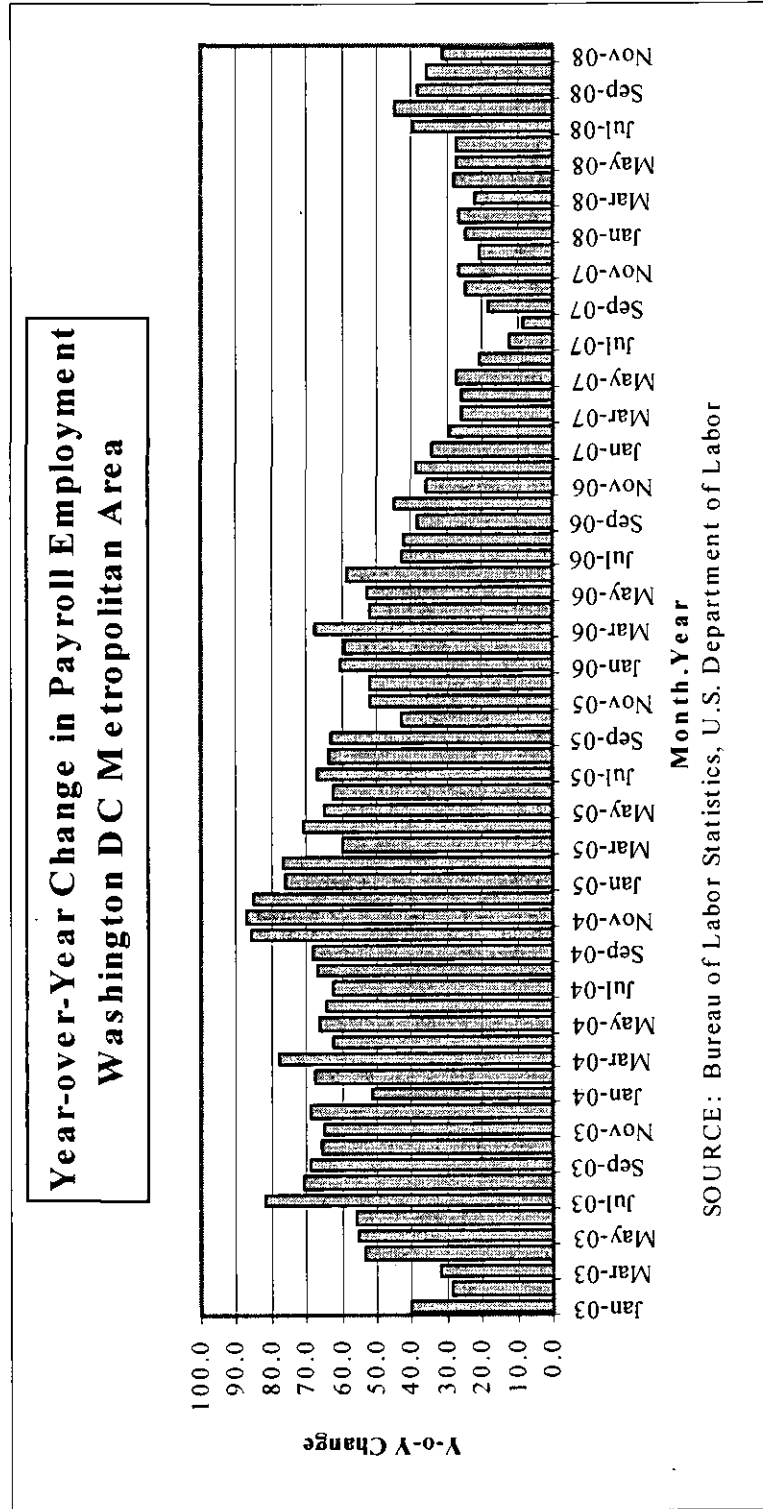
Except for the slight increase in February and September of last year, the leading economic indicator for the Washington region has declined steadily since April 2007 (↓4.0%). That decrease suggests the region's economy will experience slower growth during the first half of 2009 and not "re-accelerate" until early summer — which will depend on the breadth and depth of the national recession.



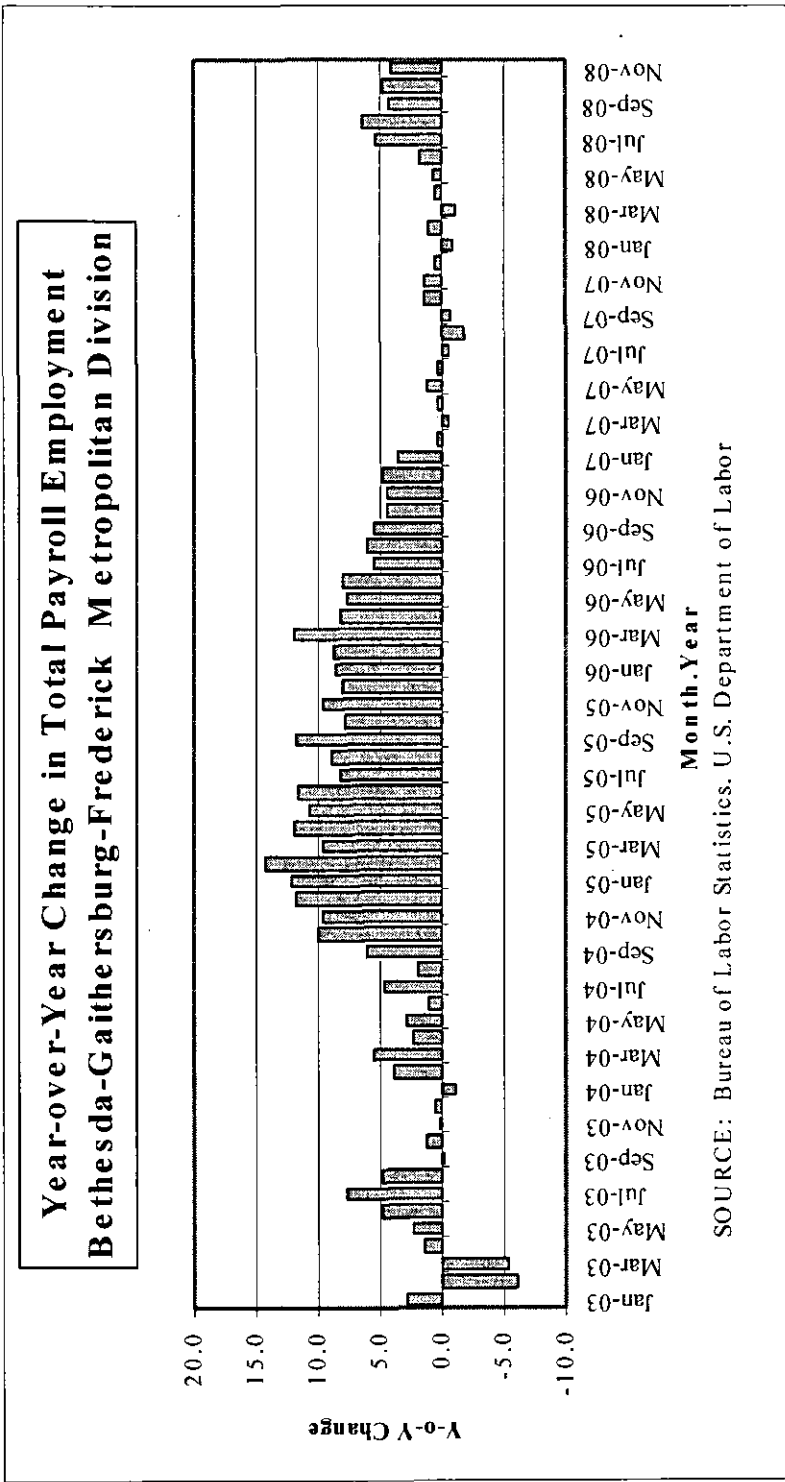
Led by the dramatic decline in consumer confidence since March 2007, the coincident economic indicator, which measures the current performance of the region's economy, declined steadily since then (↓12.0%).



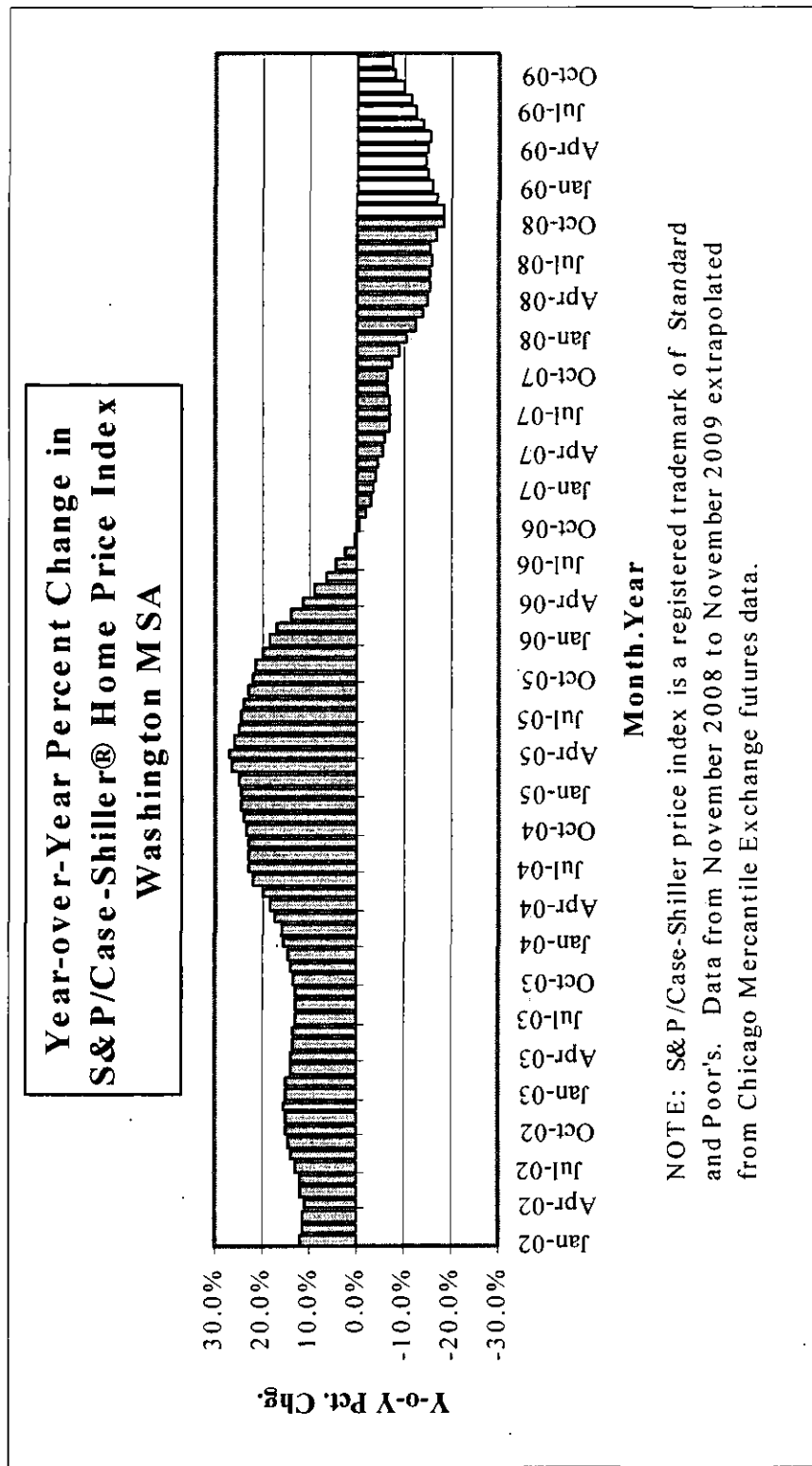
While the slowdown in the region's economy is reflected in consumer confidence and the decline in the regional stock market, the Washington area continued to add jobs at an average monthly rate of nearly 31,500 new jobs through the first eleven months of 2008.



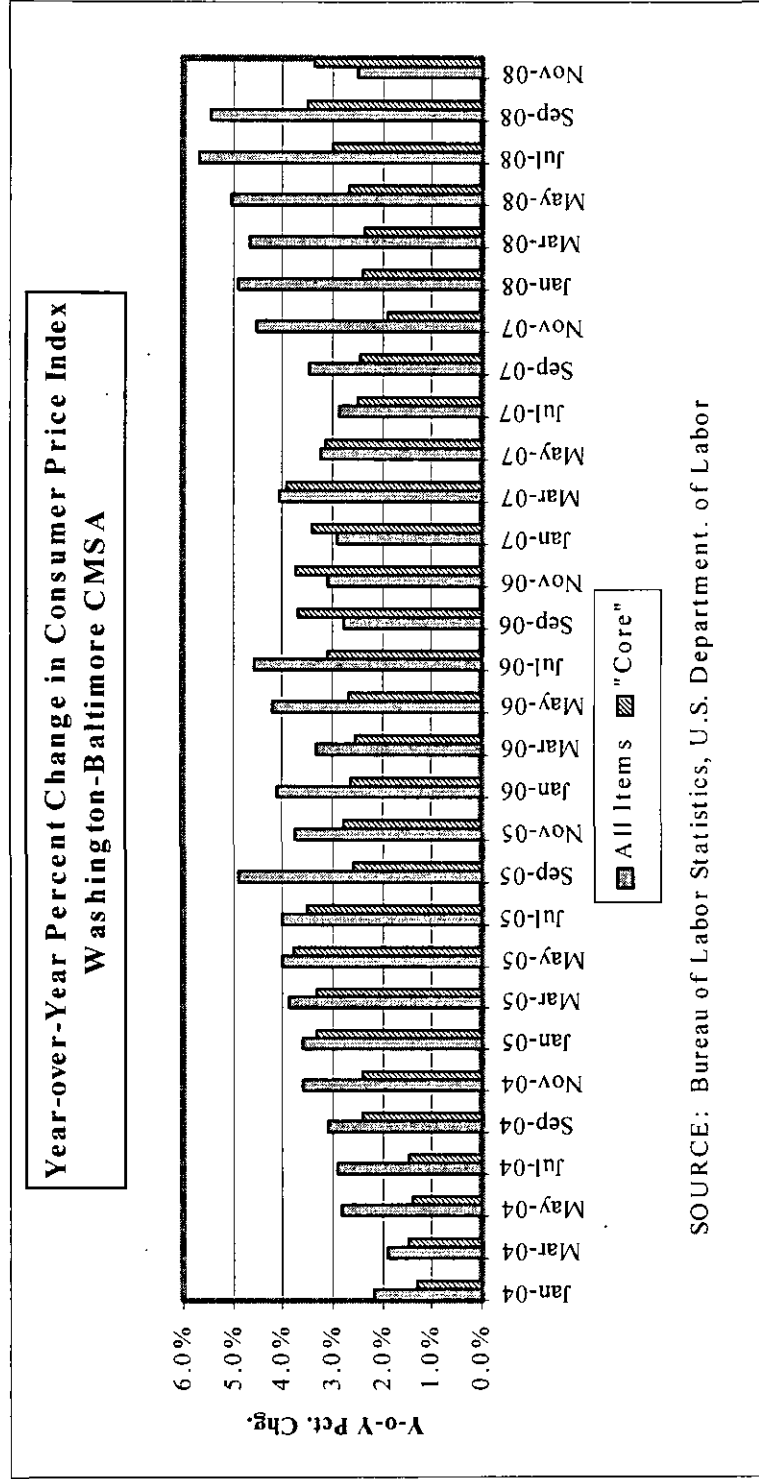
While the region's economy continued to add jobs, Montgomery and Frederick Counties barely added jobs during 2008. Comparing the averages of each monthly payroll employment number for the first eleven months of 2007 and 2008, both counties added 2,400 payroll jobs.



**Based on the Case-Shiller® index and the Chicago Mercantile Exchange's futures market, home prices in the Washington region may not increase until 2010.**



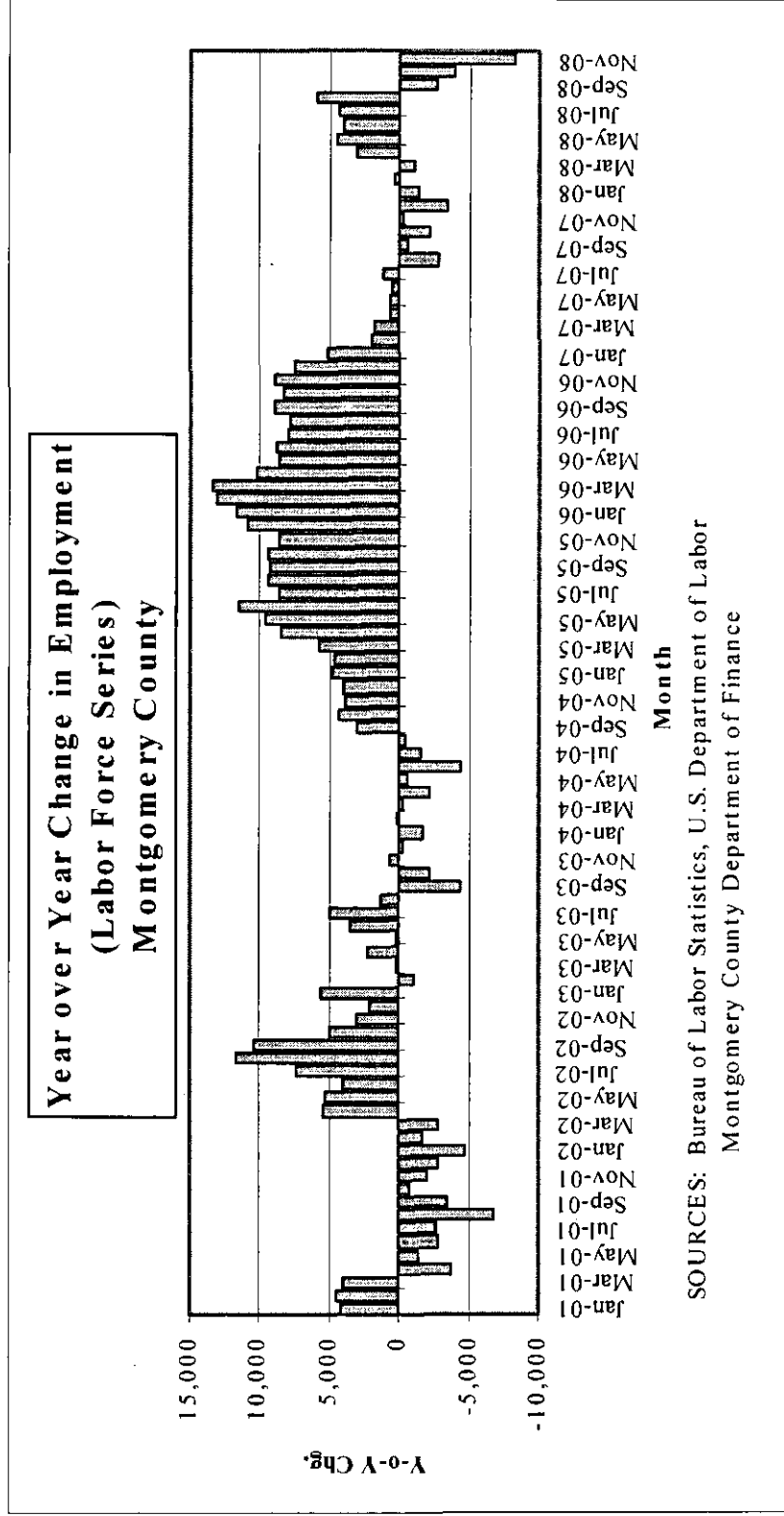
Due to the significant decline in energy prices; inflation, as measured by the Consumer Price Index for the Washington-Baltimore region, increased only 2.5 percent in November over November '07. That represents the lowest year-over-year increase since March '04 ( $\uparrow 1.9\%$ ).



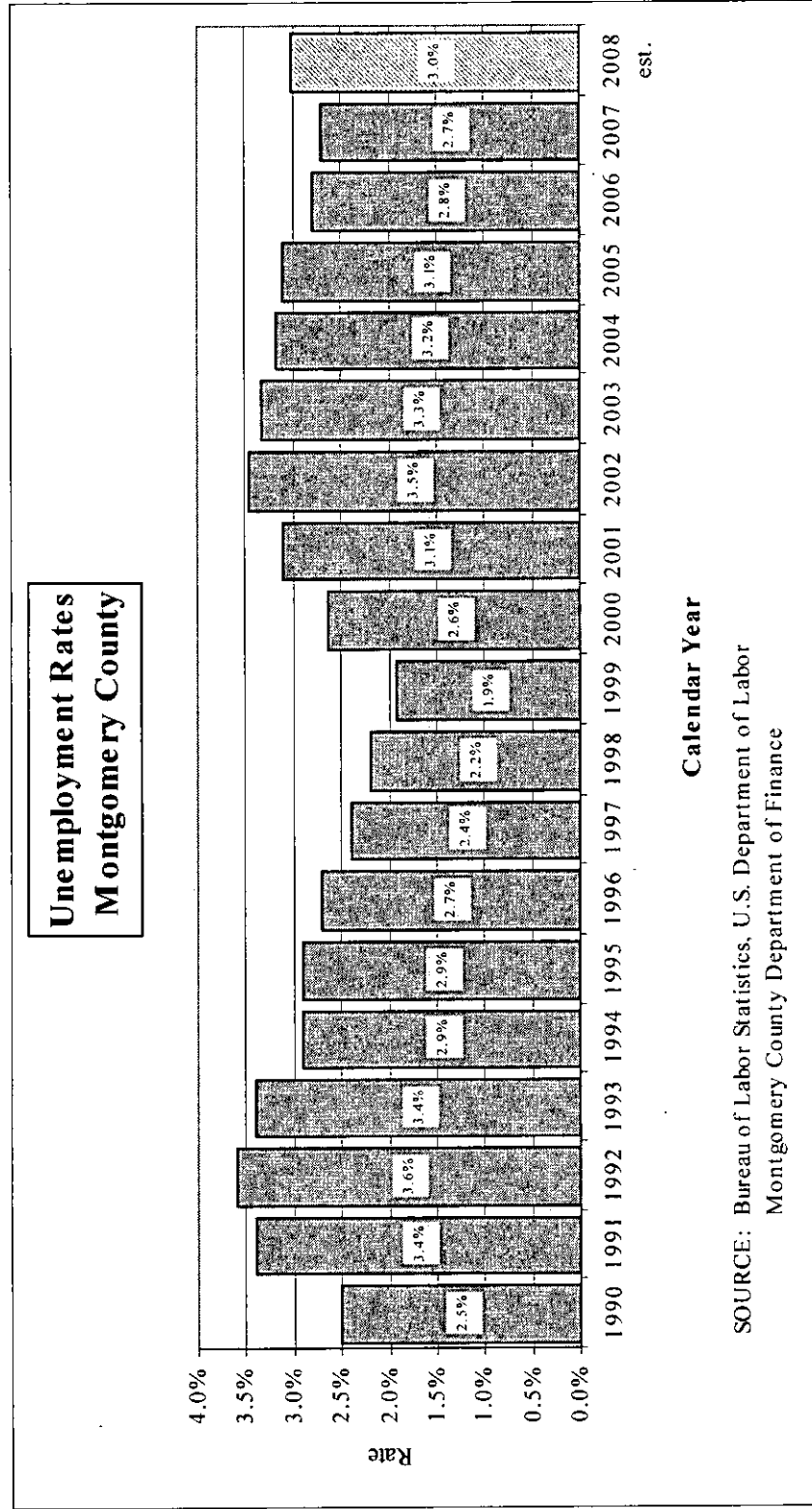


# **Montgomery County Economic Indicators**

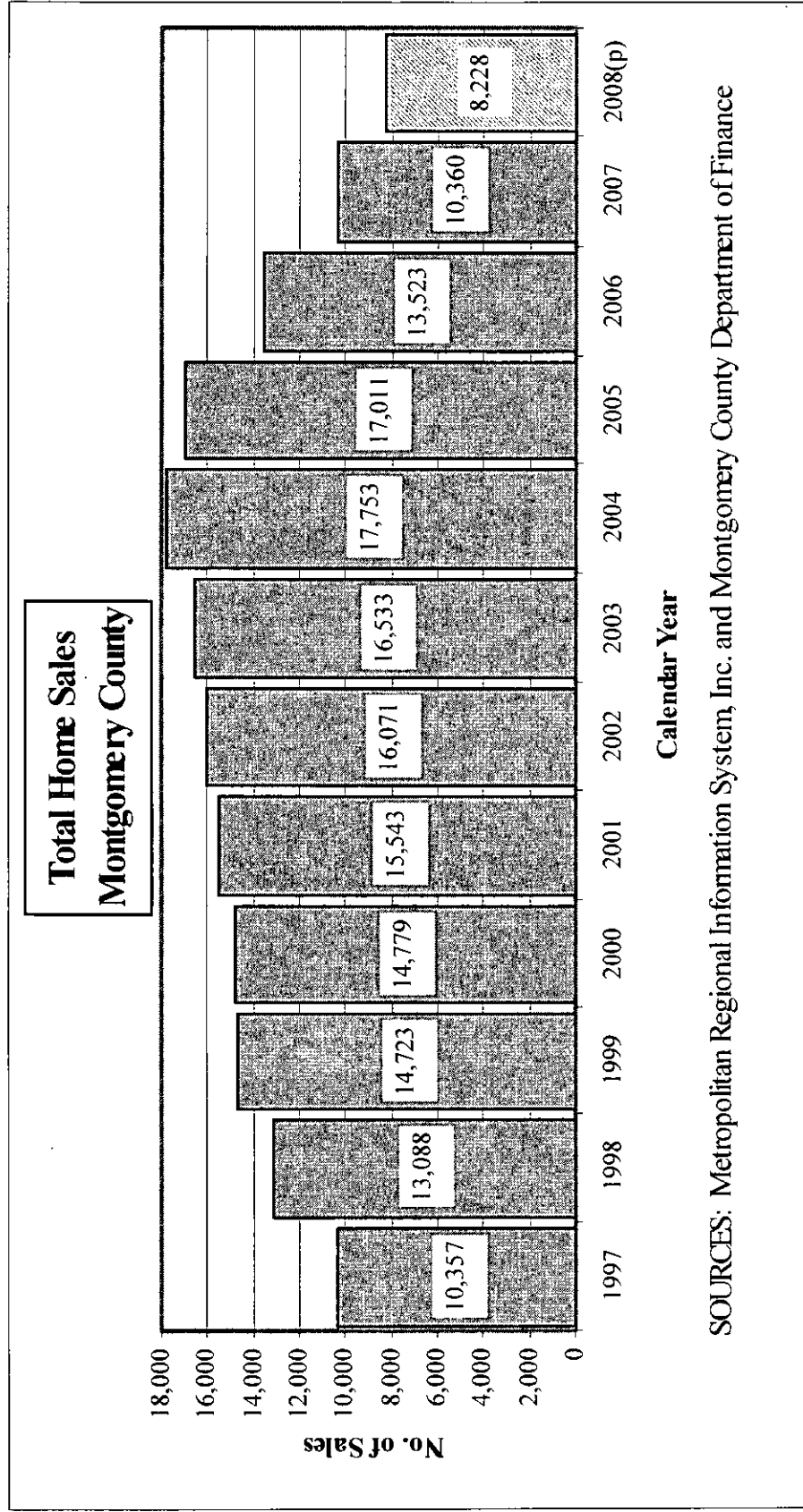
# Comparing the averages of each monthly resident employment number for the first eleven months of 2007 and 2008, resident employment in Montgomery County increased by less than 420 (↑0.08%)



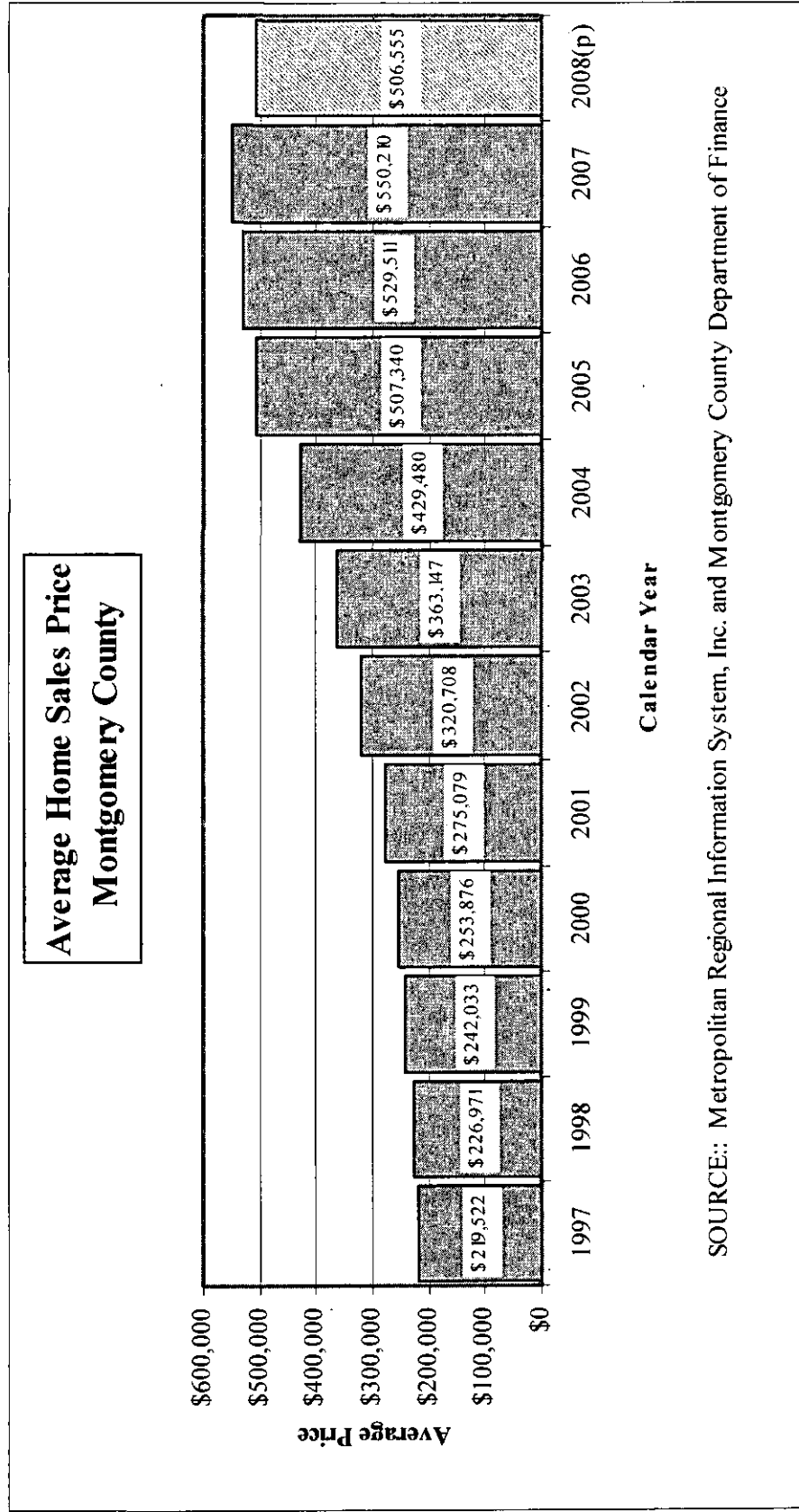
The County's unemployment rate was 3.7 percent in November – up from 3.6 percent in October and up from 2.5 percent in November '07. The State's unemployment rate was 5.1 percent (not seasonally adjusted).



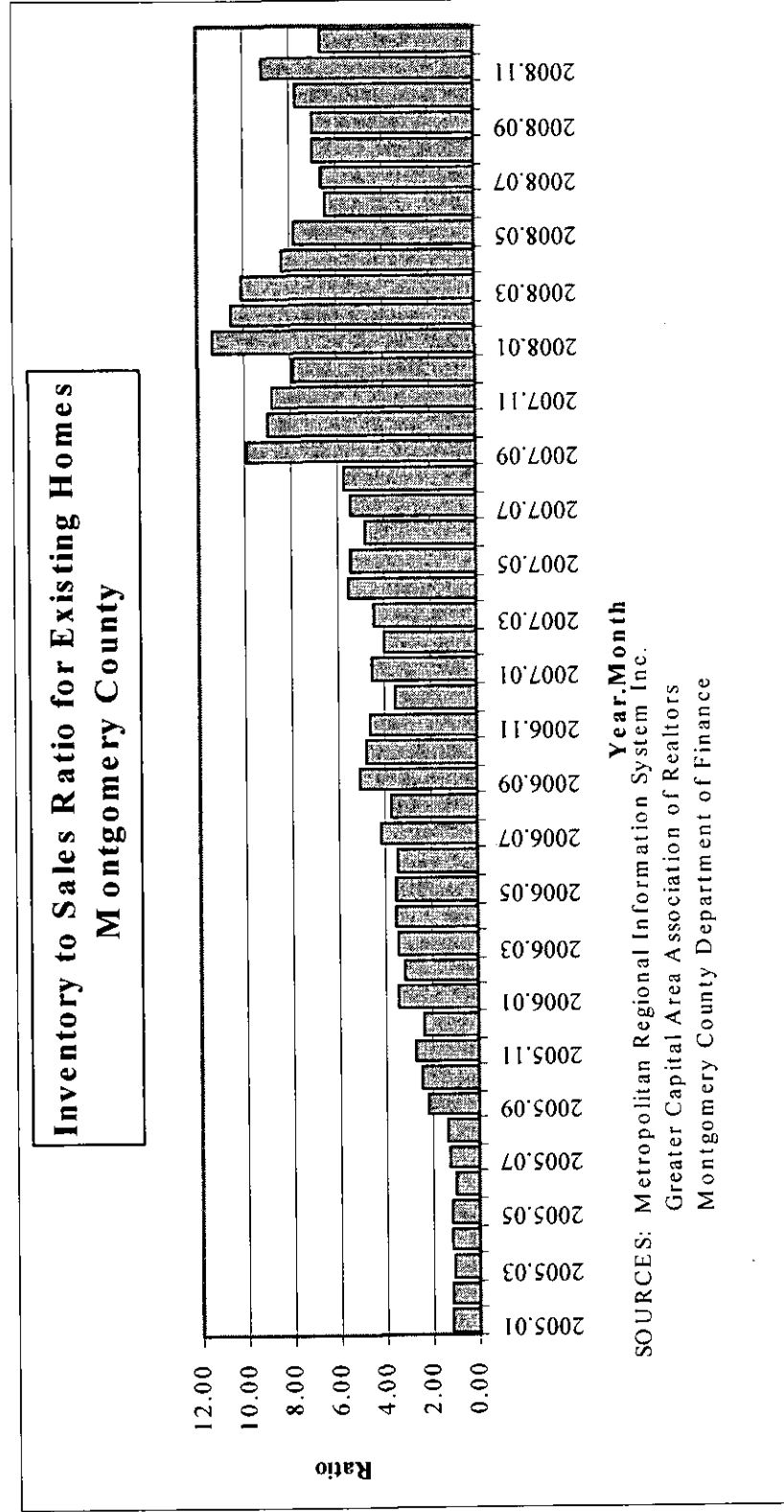
Based on *preliminary* data, home sales declined 20.6 percent in 2008 compared to 20.5 percent in 2006 and 23.4 percent in 2007.



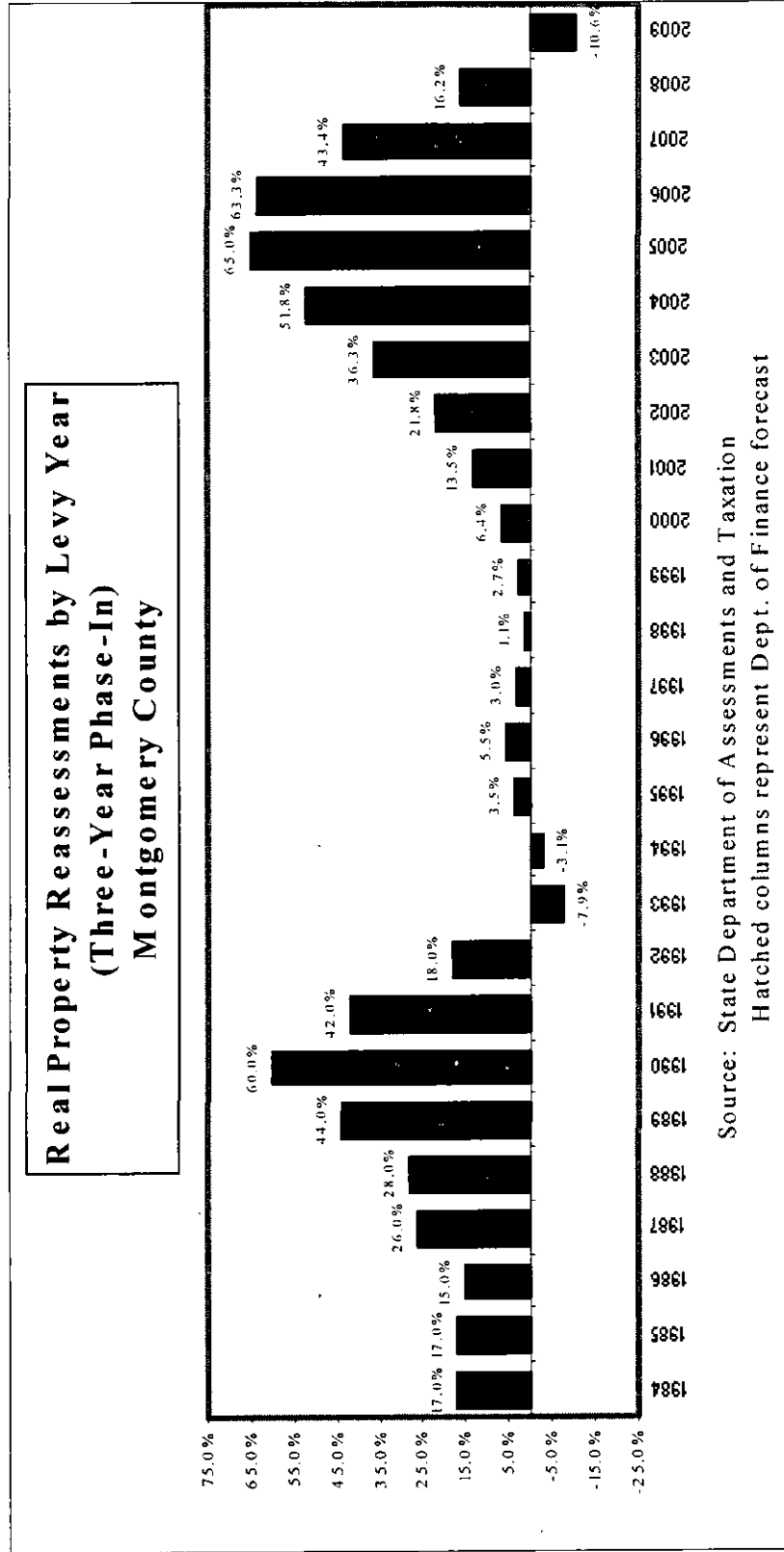
Based on *preliminary* data, average home sales price declined 7.9 percent in 2008 compared to increases of 4.4 percent in 2006 and 3.9 percent in 2007.



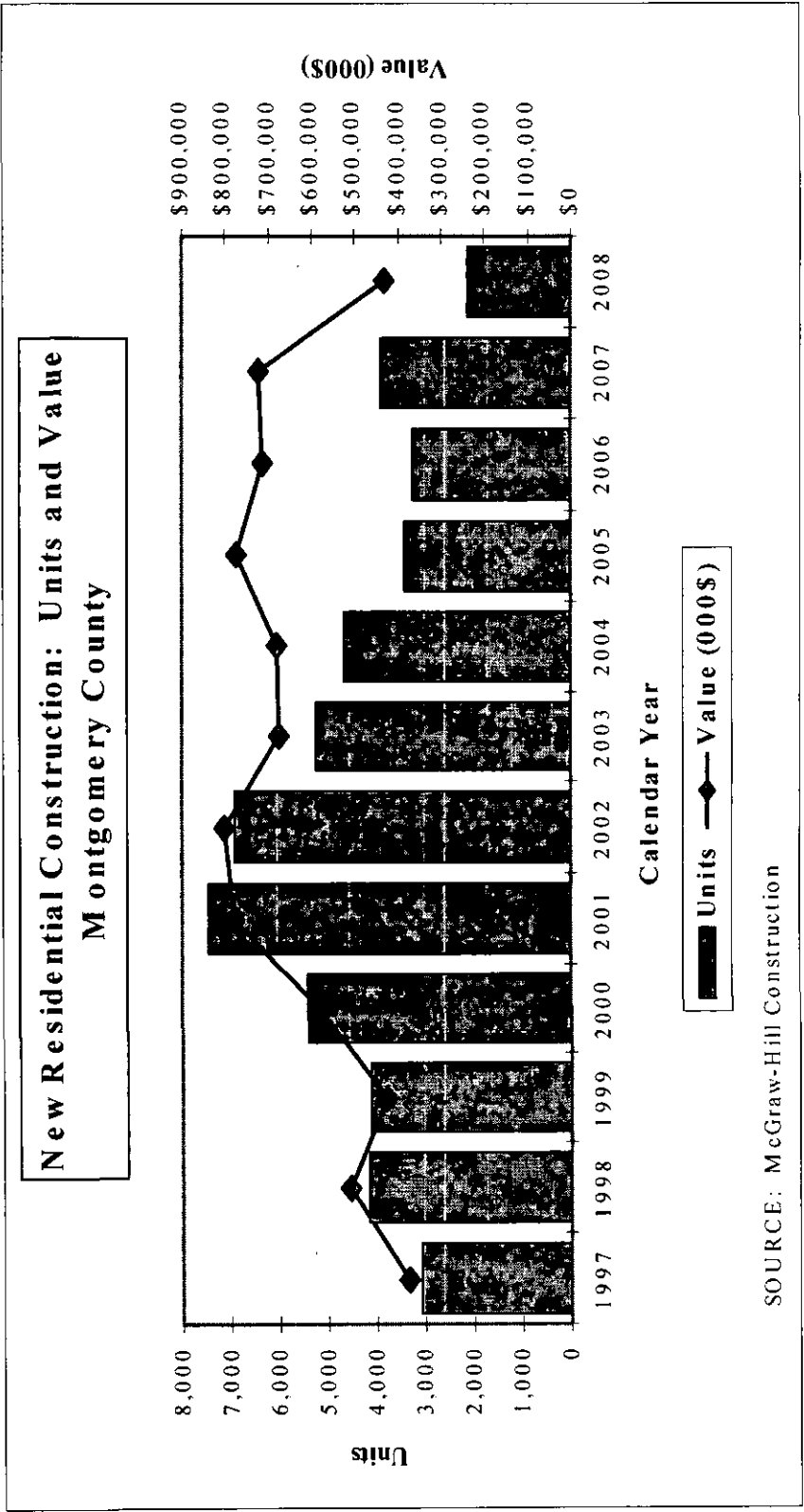
Because of the decline in listings and an increase in sales, housing sales inventory in December declined from a nine-months supply in November to six-and-a-half months supply in December (the lowest since June).



Because of the recent dramatic decline in home values, the State Department of Assessments and Taxation (SDAT) reduced residential property assessments in Group 3 by 16.3 percent.

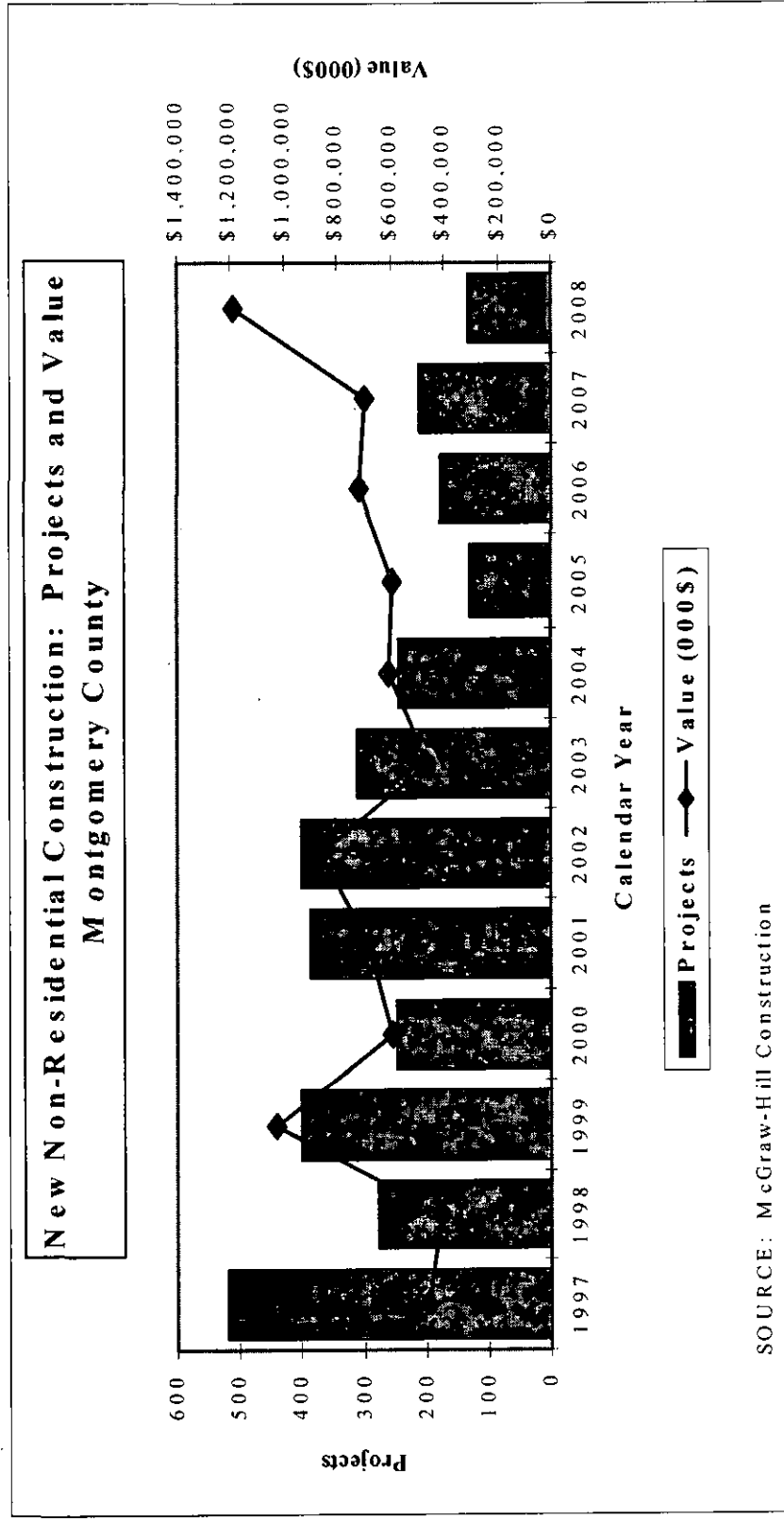


Residential construction continued to decline in calendar year 2008. The number of units declined from a high of nearly 7,500 in 2001 to approximately 2,200 units in 2008. The value of new construction was the lowest since 1999.

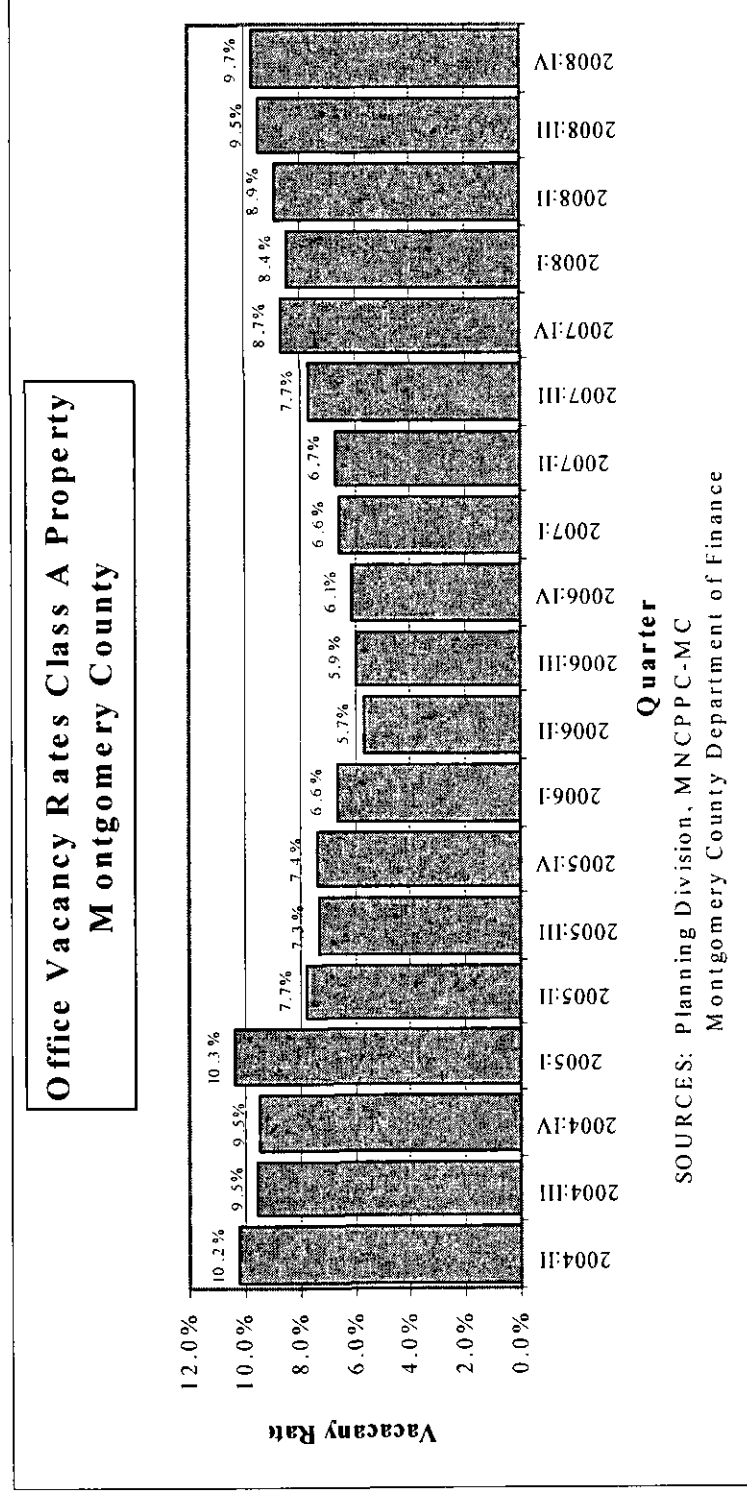




The number of non-residential projects under construction (133) was the lowest since 2005. The dramatic increase in the value of new construction was attributed to the development of two medical facilities which accounted for nearly 52 percent of the value of new construction.



The slowdown in non-residential construction can be attributed to an increase in the vacancy rate for Class A property in the County to its highest rate since the first quarter of 2005.



## SUMMARY

- **Employment:**
  - The County's unemployment rate (3.7%) has risen by over a full percentage point (↑1.2 percentage points) over the past year and is at its highest rate since June '03 (3.8%).
  - The County's employment, as measured by the labor force series, has increased a meager 0.08% and turned negative (-1.00%) the last three months (September-November) compared to the same period in 2007.
- **Real Estate Market:**
  - Both the number of existing home sales (↓20.6%) and the average sales price of an existing home (↓7.9%) declined in 2008.
  - According to the State Department of Assessments and Taxation, the reassessment rate for levy year 2009 (Group 3) homes decreased 16.1 percent from the previous reassessment cycle.
- **Construction:**
  - Both new construction for residential (number of units) and non-residential (number of projects) declined in 2008.
- **State Board of Revenue Estimates Forecast (December):**
  - The State's BRE has downwardly adjusted its forecast of the State's economy in December compared to its previous forecast in September. Employment is projected to *decline* 2.0 % in 2009 (↑0.3% in September), total personal income is expected to increase a modest 1.7% (↑3.4% in September), and wage and salary income is projected to increase a meager 1.5% (↑3.3% in September). Finally, capital gains are expected to decline 45.0% in tax year 2008 and another 15.0% in tax year 2009.



# Howard County, Maryland

# economic INDICATORS

## Insight & Outlook

### Our Mission...

Review the most currently available economic indicators for Howard County and surrounding areas to assist in providing advance warning of possible shifts in the local economy that may be helpful in the evaluation of current and future government policies and private sector business decisions.

**Professional Service...** industry representatives reported most business owners are not optimistic about calendar 2009 and do not expect substantial improvement until 2010. Flat or negative growth is common for most businesses. At the same time operating costs are increasing or fluctuating causing many to consider raising selling prices. Many businesses have burned through excess cash and are looking at their lines of credit for operating expenses. Capital expenditures have been delayed pending improvement in the economy. Businesses are undergoing increased scrutiny by banks, which could result in reduced lending limits in 2009. Those businesses which are well funded will find tremendous buying opportunities now and throughout 2009. Few owners have added employees and most have trimmed back in order to reach levels needed to service reduced volumes. The Technology sector has possibly been the least affected by the downturn. Government contractors are recognizing sustained or increased revenues.

**Service Industries...** representatives reported this sector is feeling the pinch from declines in consumer discretionary spending. Most businesses are increasing marketing efforts to generate business. Discounts of up to 50% are common. There is hope that recent declines in gasoline prices will encourage more consumers to loosen pocketbooks. Transportation services have experienced a rollercoaster ride over the last quarter. Business and leisure travel have been down one day or week and up the next. The recent easing of gas prices has helped the bottom line

but these savings are not resulting in a lowering of prices. Labor has been easier to locate as many are seeking a second job to make ends meet. Those with government contracts are busy and expecting business to remain good. Keeping in contact with clients in current conditions is very important to keeping busy and ensuring success.

**Banking...** representatives reported continued tightening of lending standards as banks struggle to identify and deal with problem loans as well as the recent spike in liquidity and the cost of funding (i.e., the recent increase in LIBOR dramatically increased short term funding for financial institutions). While these two problems have started to return to a more normal state, financial institutions remain very cautious in extending credit. Consumer requests for home equity and auto loans remain very modest as consumers seek to reduce debt. Business owners are concerned about the state of the economy, although most report they expect revenues and profitability in 2008 will be similar to 2007. They have begun plans to deal with a weak economy in 2009, and in some cases are beginning to selectively reduce the workforce. The decline in gas and material prices has been a pleasant surprise, but these reduced material costs are not being fully passed along to customers as businesses seek to bolster profitability in advance of a weak 2009. Businesses are also carefully watching the credit condition of their clients as well as inventory levels. Residential construction and land development markets continue to deteriorate with little end in sight, and commercial real estate is beginning to show signs of weakness with slower sales and reduced prices.

**Agricultural...** representatives reported this sector has had a year of mixed blessings. Plentiful rain during the growing season produced good crops of grains & hay. The August drought was minor and therefore did not damage the corn crop. Good weather has allowed fall planting to go well. Prices of grains and hay have hit record highs, only to see a dramatic decline recently. The greatest impact has been the cost of fertilizer and fuel. Diesel used to plant crops was purchased at \$4.00 a gallon. This has by necessity increased the cost of foods at the market. Even if low prices for grains and corn continue, it will still be some time before the consumer will see any affect on the food basket.

**Residential Real Estate...** representatives reported buyer traffic has been better and homes are selling at a slow but steady pace. Realtors are pretty optimistic that the market is starting to show signs of improvement. The pricing of homes remains crucial to making the sale. Some sellers are still holding out for their price and these homes are moving slower and have fewer showings as buyers continue to focus on value. There are plenty of buyers in the market. Many buyers are those who chose to rent when the market turmoil started and are now entering the resale market again now that prices have dropped. Credit is available and is not as big a problem as often reported in the media. It is clearly a buyer's market as interest rates are low, there are plenty of homes to choose from and sellers are making concessions. There is some indication that pent up demand is building and the market may be poised to change in the near future. Homes in the \$250k to \$500k range continue to be the best sellers.

December  
2008

A Joint Publication of Howard County Government & the Howard County Chamber of Commerce

	Reporting Period	Current Reporting Period	Last Year's Reporting Period	Current Fiscal Year Average-to-Date	Last Fiscal Year Average-to-Date	Percent Change
<b>EMPLOYMENT</b> (Source: Maryland Department of Labor, Licensing and Regulation)						
<b>Resident</b>						
Resident Employment	September 2008	154,036	153,877	155,969	154,987	6%
Unemployment Rate	September 2008	3.3%	2.7%	3.3%	2.8%	
<b>At Place</b>						
At Place Employment	March 2008	147,909	145,880	147,539	144,530	2.1%
Total Wages	March 2008	\$1,965,599,829	\$1,895,406,335	\$1,918,559,819	\$1,820,775,717	5.4%
Average Weekly Wage	March 2008	\$1,025	\$1,003	\$1,000	\$969	3.3%
<b>COUNTY REVENUES</b> (Source: Howard County Budget Office)						
Personal Income	October 2008	\$6,373,137	\$14,569,640	\$3,642,410	\$3,545,392	2.74%
Planning and Zoning Fees	October 2008	\$58,886	\$122,719	\$82,526	\$96,401	35.1%
Transfer Tax	November 2008	\$1,673,444	\$1,660,123	\$1,728,620	\$1,876,181	7.9%
<b>REAL ESTATE</b> (Source: Maryland Property View; and Cushman & Wakefield, Inc.)						
<b>Single-family Dwellings</b>						
Average Selling Price	August 2008	\$463,928	\$515,582	\$455,892	\$506,223	9.9%
Number of Units Sold	August 2008	229	389	208	340	38.7%
<b>Condominiums</b>						
Average Selling Price	August 2008	\$400,797	\$315,929	\$406,270	\$354,641	14.5%
Number of Units Sold	August 2008	13	7	10	8	18.8%
<b>Office Market</b>						
Total Square Footage	September 2008	11,310,068	10,454,129	11,021,292	10,715,332	2.86%
Absorption	September 2008	11,653	45,273	27,605	3,996	790.7%
Vacancy Rate Class A & B	September 2008	16.30%	12.60%	14.23%	11.37%	25.1%
<b>SALES TAX</b> (Source: Office of Comptroller of the Treasury, Revenue Administration Division)						
Apparel	October 2008	\$923,044	\$839,659	\$859,555	\$735,052	16.9%
Furniture and Appliance	October 2008	\$1,216,397	\$1,262,618	\$1,234,185	\$1,275,604	3.2%
General Merchandise	October 2008	\$2,369,183	\$2,137,458	\$2,678,948	\$2,183,569	18.1%
<b>CONSTRUCTION</b> (Source: Howard County Department of Inspections, Licenses, and Permits)						
All Building Permits Issued	October 2008	271	377	1,217	1,666	27.0%
<b>Residential Issuances</b>						
Single-family Detached	October 2008	15	29	89	166	46.4%
Single-family Attached	October 2008	42	35	136	154	11.7%
Multi-family Living Units	October 2008	0	0	57	72	20.8%
<b>Nonresidential</b>						
New & Add Issuances	October 2008	76	63	289	342	15.5%
Reported Square Footage	October 2008	66,462	467,755	270,842	794,229	65.9%
Estimated Construction Cost	October 2008	\$14,140,000	\$29,064,785	\$27,695,000	\$54,459,255	49.1%
<b>ECONOMIC INDICES</b> (Source: The Conference Board, George Mason University Center for Regional Analysis)						
<b>National</b>						
Leading Economic Index	September 2008	100.6	103.7	100.7	INA	INA
<b>Washington MSA</b>						
Leading Economic Index	August 2008	106.1	109.0	106.0	109.1	2.8%
Coincident Economic Index	August 2008	114.5	120.8	114.9	121.4	5.4%

The fiscal year for Howard County runs from July 1 to June 30.

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"High anxiety best describes the current state of mind of many business owners."

**Retail...**representatives reported this sector has begun to see a change in consumer buying patterns. Sales of fresh food stuffs, frozen foods, meats, deli products and some clothing are steady or growing. Sales of durable goods on the other hand, items like furniture and appliances, and luxury goods like jewelry have slowed markedly compared to last year. This turnaround has occurred in the past three months. Commodity prices are dropping rapidly. Declines in fuel prices have begun to ripple throughout the commodities market, providing some relief to consumers. Seasonal hiring for the holiday season has been slowed at many retailers. There is some anxiousness in the retail sector as projections for holiday sales are not very positive. Inventories generally are less than last year, but there remains concern that sales will not improve in the near term. The new auto market in Howard County and the region has been pummeled by the turmoil in the economy. Light vehicle registrations for calendar 2008 are predicted to decline by 13%. Early forecasts for calendar 2009 are not encouraging, as a 3% decline from 2008 levels is predicted. Factors impacting the Maryland market include high household debt levels, fear & uncertainty about personal financial stability and credit availability. On the bright side there may be pent up demand that has been building since 2007 that could improve the market in 2009.

**Residential Construction...**representatives reported the new home market continues to be dismal. Builders are continuing to lose money. In some instances builders are selling more homes compared to last year, but are realizing the same level of losses because the price of the home has been reduced to sell the product. Lower commodity prices are helping some, but often are not enough to balance out other concessions and discounts offered to buyers. In most cases lenders seem to be working with developers and builders, at least for now. The commercial real estate market in Howard County is showing signs of the downturn. Vacancy rates have increased and are expected to go higher. Absorption is negative and not likely to improve in the near term. However, things are not nearly as bad as the 1990's because interest rates are lower now and there was less overbuilding. The general feeling is things won't reach those levels. There is little to no new construction occurring and investment in commercial real estate has slowed.

**Overall...**it seems the Howard County economy is experiencing a gradual slow down. Discretionary spending by consumers & business alike appears to be slowing. Aside from some small optimism in the resale real estate market that buyers are starting to sense

a bottom there is little to feel good about. Retail sales are flat for mid to low end stores and higher end products and services may be hurting even more. Customers are continuing to look for value in every aspect of spending. It appears a readjustment is happening that will impact the long term. "Value first" versus "bigger & better" may be the wave of the future.

## Summary

**Employment...**Resident employment in September 2008 reached 154,036 persons. The unemployment rate for September 2007 was 2.7%. The September 2008 rate was the lowest in the State of Maryland (shared with Montgomery Co.) and still significantly below the State rate of 4.6%. The FY09 average unemployment rate is also 3.3% compared to the FY08 average of 2.8 % thru September.

At Place Employment is reported for March 2008 and was 147,909 an increase of 1.4% compared to the March 2007 level. Total wages reported for March 2008 grew 3.7% over the March 2007 level, rising from \$1,895,406,336 to \$1,965,599,829. The average weekly wage reported for March 2008 was \$1,025 up \$22 or 2.2% from the \$1,003 reported for March 2007.

**County Revenues...**Personal income tax receipts as reported for October 2008 were 1.2% higher than income tax revenues collected for October 2007. Fiscal year to date FY09 income tax revenues are 2.7% above FY08 levels. Planning & Zoning fees are reported for October 2008 and are 52% lower than the November 2007 level. Fiscal year-to-date collections for these fees are 35% lower than the FY08 levels. Transfer tax is reported for November 2008. Compared to November 2007 current collections are down 10% in November 2008. Average fiscal year to date collections for FY09 are down 7.9% when compared to FY08.

**Construction...**Building permits issued in October 2008 decreased by 28% compared to the October 2007 level. Fiscal year '09 to date permit activity reflects a decline of 27%, or 449 fewer permits than the FY08 level of 1,666 permits. Single-family detached issuances for October 2008 reached 15 units compared to the October 2007 level of 29 units. FY09 to date SFD permits are down 46% when compared to FY08 year to date levels. Attached single-family issuances increased by 7 units in October 2008 compared to the prior year. Fiscal year to date the number of single family attached units is down 12% from FY08 to FY09. Multi-family permits posted 0 units in October 2008, the same level as reported for October 2007. Non-residential new and additions, alterations, interior completions (AAI) permits were up by 13 units in October 2008 compared to October 2007. Non-residential reported square footage fiscal year to date is reported thru October 2008. FY09 s.f. to date totals 270,842 compared to 794,229 reported for FY08 thru the same period. The estimated non-residential construction cost reported for October 2008 was \$14.4 million compared to \$29.1 million in October 2007.

**Economic Indices...**National Leading Economic Index (LEI) as reported for September 2008 was 100.6, down nearly 3% from the September 2007 level of 103.7. The LEI for the Washington MSA was 106.1 in August 2008, down from the 109.0 reported in August 2007. The Coincident Index for the Washington MSA was 114.5 in August 2008, down from the August 2007 level of 120.8. Fiscal year to date averages for the Washington indices were both down. The leading index was down 2.8% at 106.0 for FY09 compared to 109.1 for FY08. The coincident was down 5.4% at 114.9 for FY09 compared to 121.4 for FY08.

**Real Estate...**The average sale price for a single-family home (includes single family detached and town homes) in August 2008

decreased by 10% from the August 2007 average of \$515,582 to \$463,928. Fiscal year-to-date average prices declined by 10% thru the same period. A total of 229 single-family homes were sold during August 2008, a decline of 41% or 160 units less than the 389 units sold in August 2007. Average units sold fiscal year to date were 208 compared to 340 units thru August 2007, a decrease of 39%. Condominium prices in FY09 thru August averaged \$406,270 up 14.6% from the average price of \$354,641 thru August 2007. Sales of condo units in August 2008 grew by 6 units compared to the numbers reported for August 2007 when 7 units were sold. The commercial office vacancy rate for September 2008 was 16.3%, up from 12.6% in September 2007. The vacancy rate does not reflect pre-leased new construction. Square footage available has increased by 848,939 s.f. when comparing September 2008 to September 2007. Net absorption for the third quarter of calendar 2008 was (-11,653) s.f. compared to net absorption of 45,273 s.f. through the third quarter of calendar 2007.

**Sales Tax...**October 2008 collections for Apparels increased by 10.7% compared to the level collected in the same month last year. The FY09 average receipts to date increased by 16.9% when compared to the prior year. Collections reported for October 2008 Furniture and Appliance sales declined by 3.7% compared to October 2007. Fiscal year to date average revenues thru October 2008 declined by 3.2% from the previous fiscal year. General Merchandise collections increased by 10.8% in October 2008 compared to October 2007. Fiscal year-to-date average levels increased by 18.1% compared to the prior year. It should be noted sales tax revenues are not returned to the county as direct revenue. They are an indicator of discretionary spending in the county as reported by local businesses to the State of Maryland.

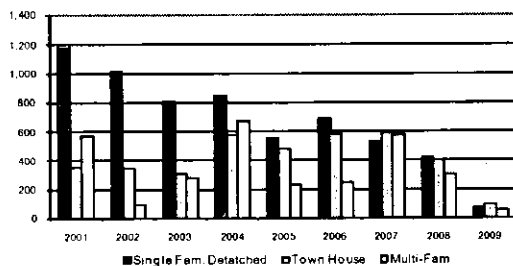
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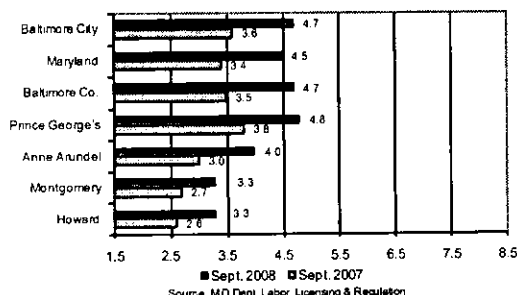
### Questions or suggestions? Contact:

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The Indicators is online at <http://www.co.ho.md.us/DOA/DOApts/PrintReadyEconIndDec08.pdf>

Residential Building Permits Issued  
Howard County, MD FY 2001 thru FY 2009  
(FY 2009 thru September 2008)



Unemployment Rate By Place of Residence  
September 2007 vs September 2008



Howard County  
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